REASONS WHY LOCAL BANKS SHOW LOSSES IN DEPOSITS

Corporations Have Been Heavy Users in Lieu of Borrowing at High Rates-How Advance in Rates Will Affect Roads.

close," said one of the leading officials of a large bank, "and the reasons for it seem various yet nevertheless well

from transportation ills, are in the same boat.

"Collections generally have fallen off materially, due in part to the vacation season, but probably more to the fact that people are holding their cash, many of them with intent to buy into many of them with intent to buy into the stock market when the real turn comes, or using the cash in home-

buying.
"Our deposits today are (after reference to the records) \$5,000,000 less than they were a year ago. Presumably other banks have suffered in like

among other things, ole for the holding over quantities of wheat and other savings to home banks.

"This may or may not be true. Indications do not favor the theory that the individual is buying as freely and with the same disregard of expenditures as a year or more ago, but for some reason are true. In among other things, ole for the holding over quantities of wheat and other managements of the money strings.

Another favorable the same of the same disregard of expenditures as a year or more ago, but for some reason also for the money strings.

"We also have customers who have carried their investments right through probably the longest drag-

BY I. A. FLEMING.

"Money in Washington is actually market at this time and much money has been taken out of the banks for Courteous Action

Local banks are loud in their ap-proval of the action of the Richmond "Washington, in company with every other city, has suffered from the freight jam; manufacturers with large cial of a bank that is deficient in reconsignments of goods en route to serve or in excess of its pro rata bor-wholesalers, jobbers and retailers find it impossible to make collections, while the jobbers, likewise suffering opportunity for remedy. Greatest Factor of Week.

Clearly the most encouraging fac-tor of the week has been the generous treatment accorded to the railroads of the country by the Interstate Com-merce Commission. The nation has outgrown its rail-

road systems. The latter have proved utterly inadequate to the needs of the day and have lost much of their effi-ciency since the war. Perhaps they have not been given as generous treatment as has been accorded to their employes and they needed, and badly needed, just the elixir that they have been given to enable them to make betterments to fill their duty to

manner.

"A study shows that the corporations have very much less to their credit than they had a year ago, say 40 per cent less, which may be said to represent their own funds in use for corporate purposes in lieu of inability to borrow as freely as they would like to.

"The decrease in individual deposits may be said to be 30 per cent off, and government funds have also shown about 30 per cent decrease.

"Some observers have told us that a very large percentage of the employes and they needed, and they needed, and they needed, just the elixit that they have less and they needed, and they needed, just the elixit that they have less to their that they have been given to enable them to make betterments to fill their duty to the country.

It remains to be seen just what influence the increased rates will have on the high cost of living. Carriers the fact that freight adds very little to the fact that

with the same disregard of expenditures as a year or more ago, but for some reason, mayhap because of vacation periods, the deposits have fallen off.

"We have not been favored by tax redeposits this year, and the government has been a constant and pressing borrower, hence the loss in deposits to the credit of the government.

"We also have customers who have "We also have customers who have and another."

"Bency.

Another favorable influence of the davances in freight and passenger rates will be found in the throwing off of the burden from the shoulders of the government, an aid to economies and saving in the public affairs. By reason of various complications, war, railroad guarantees, etc., the government has been the most persistent borrower, despite the enormous payments of taxes of one kind and another.

How Increases Affect Roads.

we also have customers who have carried their investments right through probably the longest dragged-out bear market in the records and have therefore made some loans of this character, while the withdrawal of deposits to make investments at current prices is beginning to make itself felt.

Increased Costs.

"The largely increased cost of living has been another reason for the decrease in deposits to the credit of the individual. Some people who have been saving regularly will find their living expenses so boosted by the new scale of rents that they will have nothing to save. This has not made itself seriously felt as yet, but when the fall season comes many \$50 and \$60 a month rent payers will be in the \$30 and \$100 class.

"A local bank man who has much business with the departments predicts \$1,500,000 to \$2,000,000 loss in deposits with the next call of the controller of the currency.

Unquestionably the low prices at which securities are being sold, relatively low, whether really low or not, are causing nervousness and excitement among that large following of the public that only occasionally tempts the market. Brokers' offices are crowded every day, and the class referred to is represented by the occasional watchers of the quotation board, growing daily more numerous. Their buying will help, perhaps, unless we are to have still further results were and the fourth column earning on stock income 1919.

How Increases Affect Roads.

The Wall Street Journal presents an interesting table showing the net operating income of railroad companies actually reported for the year 1919, and then shows, side by side, the increase will be materially reduced by the wage settenent of the correct of the currency.

Unquestionably the low prices at which securities are being sold, relatively low, whether really low or not, are causing nervousness and excitement among that large following of the public that only occasionally with the recent of the currency of the different issues, as measured by the traffic and general for the f

less we are to have still furt	her re- af	ter making su	ch deductio	on.	
	Net operating	Net operat. inc.	Indicated % on stock.		
	income 1919.	1919 adid.	Before adj.	After adj.	
Atchison		\$70,325,943	23.02	16.75	
Atlantic Coast Line		13,486,169	15.78	18.82	
Roston and Maine		15,099,148	18.10	13.01	
Raltimore and Ohio		44,233,968	16.00	13.95	
St. Paul	AND A CAMPAGE AND AND ASSESSMENT	23.065.322	p15.48		
Chicago Great Western		4,728,548	3.28		
Chesapeake and Ohio		14,986,835	10.63		
North Western		35,200,308	b15.50 .	11.99	
Burlington		51,201,147	40.08	29.28	
Chicago and East. Illinois	*455,069	4,753,875	15.78	*****	
Omaha		7,285,841	15.85	11.44	
Chicago and Alton		4.063.659	p.99		
Big Four		27,816,900	47.42	28.88	
Rock Island		28,457,924	19.38	14.05	
Colorado and Southern		7,856,515	17.57	15.10	
Denver and Rio Grande		9.480.777	1.35		
Delaware, Lackswanna and Western.		26.562.801	64.09	48.88	
Delaware and Hudson		10.320.686	17.68	13.30	
Erie		23,340,769	9.84		
Great Northern		26,802,380	8.22	7.47	
Gulf, Mobile and Northern		194,166	p1.66		
Hocking Valley		4,168,872	26.94	20.18	
Illinois Central		18,854,969	13.05		
Kansas City Southern		4,633,115	6.70		
Louisville and Nashville	11,791,845	23,065,697	23.53	18.35	
lake Erie and Western	•45,922	2,348,228	7.72		
Lehigh Valley	3,679,100	17,822,596	18.96	15.06	
Missouri, Kansas and Texas	1,705,345	11,242,508	6.15		
Soo Line	5,003,454	12,609,036	26.80	16.17	
Missouri Pacific	4,402,473	20,607,000	7.28		
Minneapolis and St. Louis	*224,223	2,217,529	.42	*****	
N. O., Texas and Mexico	1,393,715	2,924,722	18.47	15.80	
New York Central		85,345,619	21.83	14.40	
Norfolk Southern		819,861	d	*****	
Norfolk and Western		28,369,637	17.54	13,27	
New Haven	6,720,329	22,584,546	4.92		
New York, Ontario and Western	783,730	2,601,498	2.46	* *****	
Northern Pacific	. 18,379,362	82,237,318	9.49	8.80	
New York, Chicago and St. Louis		9,971,751	b24.75	b17.62	
Pennsylvania	. 13,821,701	106,026,142	16.38	18.67	
Pere Marquette	7,126,712	14,694,713	25.02	15.75	
Pittsburgh and West Virginia	. °1697,396	°f218,493	p3.23	22722	
Southern Pacific		67,436,643	14.71	12.97	
St. Louis-San Francisco		27,539,020	33.37	28,03	
St. Louis Southwestern		3,809,437	4.10	• • • • • •	
Seaboard Air Line		5,698,005	p1.58	*****	
Southern Railway		22,857,893	6.69	*****	
Texas and Pacific		7,286,325	11.31	7.13	
Toledo, St. Louis and Western	. 745,458	2,811,739	14.33	12.20	

road employes may have the effect of producing a higher grade of service, to the ushering in of a new railroad labor efficiency, and that the operation of the railroads may be in advance of further wage considerations for many days to come. It is a Business men, while expressing the hope that the advanced rates may put the railroads in first-class con-

dition, are also desiring that the

dition, are also desiring that the tions for many days to come. It is a recent increase in wages to the rail- desideratum to be desired. FRESH EGGS IN DEMAND LEAF TOBACCO MARKET.

IN BALTIMORE MARKET 1,083 Hogsheads Received at Bal-BALTIMORE, August 7 (Special) .timore Past Week-Sales, 497. Strictly fresh nearby eggs are in BALTIMORE, August 7.-Leaf todemand now, and under continued bacco receipts for the past week tolight receipts this week the martaled 1,083 hogsheads, with sales of ket advanced to 47 cents a dozen, 497 hogsheads. The better grades are which is easily maintained. The deactive and the market rules firm at mand is good, but buyers want qualthe following prices for Maryland ity, and only fresh candled stock tobacco per 100 pounds:

will bring top prices, hence prompt and frequent shipments are advisable.

The market is fairly active for spring chickens, a firm tone prevailing, as current receipts run moderate. There is a good demand for springers weighing one and one-half pounds and over at as high as 46 cents a pound, while smaller stock brings from 42 to 45 cents. White Leghorn hens are selling at 40 and 42 cents. Old hens moving fairly good at 36 and 37 cents, but small to medium and Leghorns are slow sale at 34 and 35 cents. Spring ducks over three pounds and fat find ready sale at 36 to 38 cents, but smaller brings are not wanted.

- Internat'l Paper.... 823% 725% 73 - 7 89% 801%

44% 44% - 7% 2014

33 34 - 81/2 119 102

731/4 6 Inter Mer Ma pfd... 791/4 731/4 741/4 - 41/4 121/4

361/4 - Iron Products..... 44 41 411/4 - 21/4 551/4

- Island Oil..... 63% 55% 55% - 3% 145%

2 Jones Tea..... 2014 20 2014 - 214 2214

- Kan City South.... 1934 1634 1734 -] 34 6934

- Inter Nickel..... 171/6 161/4 171/4

- Int Motor Trucks... 5014

- Invincible Oil 43

4 Kan City South pfd. 46

22% 2 Kennecott Copper., 25 22%

4 Kelly Springfield... 84 71%

- Kelsey Wheel Co... 551/4 55

72 31/4 Int Motor Tr 1st pf. 801/4

33

40

sale at 34 and 35 cents. Spring ducks over three pounds and fat find ready sale at 36 to 38 cents, but smaller birds are not wanted.

The potato rules easy and shows little change from last week. Arrivals are ample and movement only fair. No. 1 stock sells at \$2.75 to \$3.25 per hundred pounds and \$4.50 to \$5.50 per barrel, but mixed and Nos. 2 and 3 have to be sold as low as \$1.15 per barrel. Eastern shore Virginia sweets of No. 1 stock in good demand at \$10 and \$12 a barrel, which first-class yams bring \$10 to \$11.

Corn is holding up well at 20 to 40 cents a dozen. Under heavier receipts tomatoes have dropped to 30 to 40 cents per basket, while packing stock brings 55 to 65 cents per bushel. Other native and nearby garden truck plentiful, choice to fancy stock selling fairly well, according to quality and condition, with receipts ample.

NEW YORK, August 7.—Cotton goods weak and dull in today's market. Yarns were weaker and linens eket. Yarns were weaker and linens sheet. Yarns were weaker and linens sheet. Yarns were weaker and linens sheet. Yarns were weaker and linens eket. Yarns were weaker and linens sheet. Yarns were weaker and linens sheet. Yarns were weaker and linens eket. Yarns were weaker and linens sheet. Yarns were weaker and linens eket. Yarns were weaker and linens sheet. Yarns were weaker and linens eket. Yarns were offered at concessions from second hands, while primary agents were doing little business.

Many of the large selling agencies have ceased meeting the price made in second hands, while primary agents were doing little business.

Many of the large selling agencies have ceased meeting the price made (and others are liquidating their holdings. Many cloths are now down to a basis of actual cost of replacement. Linings are dull and weak, and colo

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	W	ee	k		Pric	9	Ka	ng	e i	Ne	W	10	or	K	Dt	OCI	K	LX	Ch	ang	e	3
Contract Contract		Co	rre	cte	d to the Clo	ose	of Bus	iness	Aug	ust 7,	Satu	rday	, at	the	Offic	e of T	he	Eveni	ng St	ar.		
Second Second	—19: High.		Rate			Wook	ending A	ugust 7		Net.		Low.	Rat		-	w	eek		lugust '	7, 1920. Net. Close. Chg		F
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The second second	88% 23% 3	11/6	_	Al	ax Rubber as Gold Mines aska Juneau.	8	. 11/2	11/2	46 11/4 11/2	+ 1 - 14		35 81/8 21	=	Lal	ke Eric	as & Wst er & T	trn.	2810	35 111/s 21	35 - 2 $12 + 2$ $21 - 2$	1	p
	537/8 92 95	303% 71 76	7	Al	lis-Chalmers lis-Chalmers n Agr Chem.	pfd	. 74	301/8 71 76	3036 71 7614	- 23/4 - 4 - 51/4	47½ 207	39¾ 130	3½ 12	Leh	igh Va	er Tob	 Co.	451/8 131	43 130	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5/8	h n I
The second	103¾ 128¾	7434	272325	A	n Beet Sugar n Bosch Mag.		85 923/8	781/4 781/4	791/s 831/2	- 41/6 - 61/4	28	19 12 1251/2	2 - 12	Lof	t Cand	nc) ly P	•••	21½ 14½ 134%	20 12 12514	$ 20\frac{1}{8} - 1 $ $ 12\frac{1}{2} - 2 $ $ 128\frac{1}{2} - 6 $		p
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	543/8	24 97/8	-	A	n Cotton Oil. n Drug Syn		401/6	24 93/8	251/4 10	- 53/4 -13/4		101 381/4 121/6	10 7 —	Ma	nhatta	n Elev Motor C	•••	106 44 151/8	1013/4 41 121/6	$101\frac{3}{4} + 41 - 1$ $13 - 3$		n g c
	175 303/8 122	95 131/4 73	7 - 6	At	n Express n Hide & Lea n Hide & Lea		. 15	130¼ 13¼ 73		+ 3 -1 1/4 - 3		72 15134	10	Me	cican I	Stores	um	74¾ 181 20	72 151% 181%	72 - 4 153% -16	1/8	81
	53½ 58	38 53	6	Ar	n Ice Secu n Ice Secu pfd		. 60	391⁄2 58	391/2 593/4	- 1¾ + 1¼	26 71¾ 52¾	181/2 101/4 371/4	160 4	Mid	dle St	ns Copp ates Oi teel	1	201/s 397/s	101/4	$ \begin{array}{r} 19 & - \\ 12\frac{3}{6} - 8 \\ 38\frac{1}{6} - 1 \end{array} $	1/2	fe al p
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	44 173/8 303/4	30 115% 1634	=	An	n Malt & Grain Safety Razon Ship & Com	r	. 13%	30 1234 1934	30 131/6 203/4	-7 - %	49¾ 40 51	36 291/2 321/4	-	Mor	tgome	Pacific ery Wa ody	ard	45 311/4 343/4	42 291/2 321/2		1/8	fı
	72 100¼	541/4 851/4	4 7	An	Smelting		571/6 887/6	541/4 851/6	881/8		40 863%	321/2	3 -	Nat	Acme	ne	• • • •	35½ 81¾	34½ 76	35 + 77 - 3	1/8 5/8	St St he
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İ	105½ 61¾	91¾ 38	7	An	Woolen pfd	pfd.	501/4	9134		- 33/4	473/4	31 90¾	10	New N Y	Air B	ake	BX.	371/2 971/6	36½ 90¾	$36\frac{1}{2} - 1$ $92 - 4$		si e: w
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	93 17634	72 821/8 137	7	At	ch Top & S Fe Coast Line Gulf & W I.		86	723/8 85 1373/4	85	+ 25% -13	211/8 1001/8 591/6	16 85 48	7 5	Nor	folk &	West. West. erican.	•••	20 90 55	173/4 89 483/4	17% + 1 89 + 1 49% - 3	1/2	of
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	497/s 1543/2 323/2	40% 114 15%		Ba	timore & O portett Co th Motors	••••	1421/2	45 135 1516	1514	- 3 - 3	551/2 53/8 95/8	35/8 51/2	21/2	Okl	a Prod	& Ref		4 6	46 35/8 51/2	122000	1/8	m
	965/8 1021/2	71 7234	5	Be	thichem Steel th Steel Class	В.,	833%	71 723/4	72%	-1034 - 934	157 411/6	107 203%	8	Otis	Eleva Steel	tor		120¼ 22¾	120¾ 20¾	120½ + 20½ - 1	14 1	him
	114 15 17	104 7 10	-	Bo	th Steel 8% pfo oth Fisheries ooklyn R T	Co.	1 75%	104% 7 10	10434 7 10	- 1/3 - 1 - 1/4	65 78 6114	47 39 4134	3 4 5	Pac	ific De	vel Elec	••:	48 41 463/4	47¼ 39 44¼	$47\frac{1}{2} - 1$ $39 - 1$ $44\frac{1}{2} - 2$. 1	De De
	62 129	481/2 93	10000	Bu	ooklyn Un Ga		103%	481/2	97	+ 134	1163% 11134	71¾ 67¾	6	Pan Pan	-Amer	Petro.	в.	97½ 91¾	771/2	80 -10 74% -12	1/2 i	h
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	283% 853%	101/4	6	Cal	Pack	•••1	6734	101/4	123/4	- ½ - 2¾	42 16	28	=	Peo Peo	Gas & ria & F	Coke.		30¾ 11¾	28 103/6	28½ - 2 11 +	34	m
	46 134 1934	22½ 110 10¼	10	Caz	Petrol adian Pacific e (JI) Plow		12134	221/4 1143/4 11	2002	- 4% - 5% + 1	32 421/4 441/4	22½ 31½ 34	3	Phil	adelph	ia Co		25¾ 34¾ 39	233/6 313/2 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14	
	101 10434	917/s 49	7 5	Car	se J I pf tral Leather		94 53%	91%	51%	- 2 - 21/6	821/6 1081/2	403/ <u>4</u> 88	-8	Pier	ce-Arr	row pf	d	45½ 93	401/2 89	40% - 4 93 + 3	36	N
	613/6 1643/4 593/6	36 811/2 47	10	Ch	rro De Pasco. andler Motor es & Ohio	z		36 8134 55		- 53/6 - 53/6	231/6 98 641/4	11 79¾ 51¾	8 5	Pier	ce Oil	pfd	•••	125% 8134 5734	11 79% 55%	11% - 79% - 1 $55% - 4$	1/4	Sh
	101/6	7 1936	-	Ch	c Gt West	d	233/6	7¾ 22¼ 33	7¾ 22¼	+ 14	33¾ 27¾	2134 1234	1	Pitt	a & W	est Va. k Coal.		29½ 14¾	261/4 121/4	27¼ 13% — 1	14	b
	421/4 611/4 911/4	30% 45% 67	-	Ch	c M & St P c M & St P pf c & Northwes	d		49 68¾	33% 50% 68%	+ 16 - 36	11376 124 120	84 108¾ 73	8 5	Pull	Palac	e Car.	•••	971/2 114 881/2	92 11134 73	22.00		tih
	120%	98	8	Ch	& Northwn p c Pneum Too c R I & Pac.	1	84	1001/2 771/2 341/2	10234 80 3434	+ 234 - 134 - 34	10614	37 88¾	8	Ry	Steel S	o		94	37 9234	37 - 2 93 -	% %	dbn
	41% 661/2 78	233/2 54 643/2	6	Ch	cRI&P6%	pfd	64	62 7234	631/2		9434	14 6434 3234		Rea	ding	st pfd.		16% 91% 41%	14 86% 41	$14\frac{1}{6} - 1$ $88 - 1$ $41\frac{1}{6} - 1$	*	3
	21¾ 44¾ 56¾	13 251/4 42	134	Ch	no Con Cop v Cin Chi & St		291/2	13 2514 55	13% 25% 531/	117.55	9334	55 341/4 783/4		Rep	logle &	Steel		613/2	55 63	55 - 6 66% - 9	36	d
	106	73 80%	8	Ch	ett-Peabody		751/4 361/4	73 ' 35 '	73 351/6	- 2 - 1/8	55%	37 695%	-	Rep	Motor	& S Truck		86 42 73¾	78% 39% 69%	80% - 5 $39% - 1$ $71 - 2$	*	fi is
	44½ 27 67	28 20 50	-	Col	Fuel & Iron. & South	••••	2534	30% 24% 50%	2534	-7 1/4 + 21/4 - 23/4	171/6 263/4 21	141/4 153/4 11		St L	& San	F		153/6 263/4	145% 233%	24 -	*	1
	6534	201/4	1	Col	umbia Graph sol Cigars	:	25%	201/2 635/4	21¾ 63¾	- 4¾ - 1¾	311/6 251/4	201/s 161/4	=	St.L	& S W	pfd	•••	22 321/4 171/2	19 30% 16%		5/8	a q
	93% 46% 98	731/2 25 741/4	3	Co	nsolidated Ga n Textile ntinental Can		30	74% 27% 74%	281/4	+ 41/2 - 2 - 51/4	83% 21% 9%	40 61/2 6	6	Sax	Mot Mot	ms ors Air Lin	•••	734	40 634 7	60 - 6 $61/2 - 1$ $7 -$		1
	141/4	101/6	1	Co	ntinental Can Int Cal'n Mi	dy.	115% 11	10% 10%	10%	- 14	18½ 243	10 · 135	- 8	Seal	ocard A	L pf buck		734 1434 136	13 135	7 - 133/4 • 135 - 2		2:
	1051/4 431/4 2781/4	74½ 30 115½	50	Cos	rn Products den & Co cible Steel		351/4	741/4 321/4 1201/4	3234	- 4 - 3 - 234	90¾ 48¾ 82¾	60¼ 24 59¼	74	Sinc	lair O	STer.		65% 281/2 65	6034 24 5934	$62 - 4$ $25\frac{1}{2} - 2$	1/6	b n c
	60% 59%	39 381/6	7 -	Cu	ba-Americ'n S ba Cane Suga	Sug	48	39 381⁄a	40	4	310	200 881/4	20	SP	rto Ri	ico Sug Pacific.		227 943/s	220 9034	61 - 3 227 -33 911/4 +		1: a
۱	85% 99% 245	831/4 165	9	De	ba Cane Sug ; de Hud l, Lack & W			77 891/2 208	935%	- 1½ + 4½ +39	301/s 62 850	18 50 625	5 20	Sou	thern !	RR RRpf6 Oil, N.	1	291/8 62 630	271/6 591/4 625	27% - 1 59% + 625 -15	*	þ
	9 163%	4 :	=	De De	nv & Rio G	a	51/4 111/4	41/6 93/4	5¾ 10	+ 34	11334 5134	1001/4 331/2	7 4	Star	dard (oii, N.J.	pf	1055% 3634	1051/2	CONTRACTOR OF THE PARTY OF THE	1/4	Ci W
	13 28 147	9¾ 18 62	1 - 5	E	me Mines k Horn Coal dicott-Johns	••••	20	976 19 62	10 20 55	-21%	118¾ 126¾ 60	50 59 41	7 6	Stu	lebake	carb.		8034 6678 4914	651/2 62 47	$68 - 1$ $63\frac{1}{4} - 2$ $48\frac{3}{4} - 2$	5-20	si si
-	15% 25%	91/2	_	Er	e 1st pfd	•••	2114	12%	12% 19%	+ %	47 13%	401/4	_	Ten	n Cop	ern & Chen	· · · ·	40¾ 9¾	40¾ 9	40½ — 9¾ —	1/2	B
1	173/2 833/2 95	121/4 471/4 651/4	- 8	Fa	ie 2d pfd irbanks mous Players		481/2	14 4736 67	473%	$+ 1\frac{1}{6}$ $- 12\frac{1}{6}$ $- 6\frac{1}{6}$	10000 D 1000 D 1000	38¾ 39 25	23/6	Tex	as Co (new).	•••	43 443/4 393/4	38¾ 40¼ 35¼	39% - 2 $41% - 2$ $35% - 3$	%	u
I	913/6	10	-	Fed	mous Players	lt:		81 10	10	- 1 - 2	17 34¾	91/2 261/4	-	Tim	es Sq A	R R	p.,	11 30¾	93/2 263/4	$9\frac{1}{2} - 1$ $26\frac{1}{4} - 3$	34	li d
1	44% 48 36%	26¼ 25¾ 20	3	Fi	d M & Smelt p ik Rubber Tir eeport Texas.	ю	341/4 281/4 22	33½ 25½ 21½		- 1 - 1% - 36	95½ 15 38¾	60% 10% 10	- -	TS	L&V	roduct: V ctfs Oil		62% 13% 13%	61 13 10	$61\frac{1}{4} - \frac{1}{1}$ $10\frac{1}{4} - \frac{1}{2}$	16 16	b ii
	19½ 77 192	6½ 49 150	4 8	Ge	ston William n Aamer Tank n Chemical Co	c	74	63/2 71 163	71	- 434 - 234	127	441/s 731/s	5 8	Unio	n Bag	ill & W & Pape	er	47 84	441/s 80	$44\frac{1}{8} - 2$ $80 - 3$	16	Bt W
1	753/6 172	581/s 134	6	Ge	n Cigar n Electric Co.	••••	61	5834	22	- 7 - 11/2 - 3	38 1243/8 693/4	26 110 611/4	10	Unio	on Pac	ific	•••	29 11834 65	26 114¼ 63¼	$ \begin{array}{r} 26\frac{1}{2} - 2 \\ 117 + 2 \\ 64\frac{1}{2} - \end{array} $	34	ti
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	381/6 15	23 7	-	Gr	ene Cananca If Mobile	Cop	27 141/6	23 1234	24¾ 14	- 3¼ + 3½	69%	77½ 40 82¼	- 8	US	Realty Rubbe	& Imp		52 891⁄2	49 821/4	$50 - 19$ $82\frac{1}{4} - 5$	4	i1
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-	231/4 931/4 93/4	13 801/4 61/4	7	m	pp Motor Co nois Central. liahoma Ref.	•••	84	13½ 81¾ 6½	83%	- ¾ + 1½ - ¾	97	7½ 42 59½	6	Van	adium	Steel		8 761/2 683/8	734 6434 62	734 — 3 65 —10 64 — 4	6	
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ø	11172				WELL WE DI		42172		1444	416								*****	-			-4

STEEL INTERESTS FAVOR HIGHER FREIGHT RATES

Believe Increases Will Enable Carriers to Equip-Review of Metal Markets.

NEW YORK, August 7 .- General approval by iron and steel interests here has been accorded the recent announcement of higher freight rates by the Interstate Commerce Commission. Despite the fact that the rates will place heavier financial burdens on producers of steel, it is felt here that the increases will furnish the carriers the wherewithal to add equipment which will aid in reducing congestion on the lines throughout the

The market here has shown a stronger tendency on account of the feeling that independents may bring about advances to help cut their expenses. No price changes of im-portance were noted on steel products. Demand is moderate and mid-summer duliness is everywhere ap-parent. There were practically no further shutdowns at plants on ac-count of fuel shortage.

Estimate of Production Steel production is estimated at from 10 to 15 per cent lower during from 10 to 15 per cent lower during July than during the month previous. Scrap iron and steel interests report steady demand, and the supply of hoppers suitable for scrap carrying is inadequate for shipments ordered. Pig iron demand centers at present around buying of foundry for prompt delivery. Some 1921 delivery iron is sought, but sellers are not eager to commit themselves. The feeling here is that the increased rate will result in higher iron prices for fourth quarter delivery. Bessemer, Pittsburg, advanced \$1 per ton to \$48.50. Other grades are also in a strong position. Iron output during July was estimated at 3,067,043 tons, compared with 3,042,540 tons in June.

Copper Market Dull. Copper Market Dull.

Copper has been generally dull.

Sellers are quoting a nominal 19 cents
per pound for large lots, spot and
third quarter delivery. Some shading
to about 18½ is reported in small lots.

There is no export market at present
on account of the unsettled condition of the overseas trade.

Copper production by eighteen leading concerns in this country was estimated at 104,924,000 pounds during June. The level for the previous month was 105,900,000 pounds.

Quotations on Other Metals. Tin here took a decided improve

Tin here took a decided improvement on Thursday as a result of the higher prices quoted in London. The market here for spot and shipment over the third quarter is 49½ cents per pound now. There is a fair demand.

Lead continues firm at 8.50 cents per pound, New York. In outside hands, however, the stocks are so small that trading has been negligible.

small that trading has been negligible.

Zinc, East St. Louis, all positions, is quoted in first hands at about 7.75 cents per pound. There is little demand. Antimony continues steady after a nidweek decline of % cent per pound.

MANY SHARE IN BONDS.

New High Mark in Fall River Textile Industry.

FALL RIVER, Mass., August 7.—
Stockholders in local textile plants have received a total of \$3,633,375 in bonds during the past quarter.

According to figures announced today, this is an average of more than 10 per cent on the total capitalization and is said to establish a new high mark in the industry here. Payments for the quarter exceeded the ments for the quarter exceeded the distribution of the previous quarter by \$1,025,815 and totaled \$2,438,986, more than was paid in the corre-sponding quarter in 1919.

LIVE STOCK MARKETS.

LIVE STOCK MARKETS.

BALTIMORE, Md., August 7 (Special).—Live cattle receipts continue light on the wharf, but ample at the stock yards. While the demand is fair for top grades, ordinary stock is slow to find favor, and the market on this sort rules easy at the following quotations:

Beef.—Cattle, first quality, per lb., 12a13; medium, per lb., 10a11; bulls, as to quality, per lb., 6a8; thin steers and cows, per lb., 5a8; oxen, as to quality, per lb., 6a8; milk cows, choice to fancy, per head, 60.00a80.00; common to fair, per head, 30.01a50,00.

Calves.—Veal, choice, per lb., 16a16½; ordinary to medium, per lb., 12a15; heavy, smooth, fat, per head, 25.00a30.00; rough, per head, 15.00a 20.00; common thin, 10.00a20.00.

Sheep.—No. 1, per lb., 7a8; old bucks, as to quality, per lb., 6a7; common, per lb., 4a5; lambs, spring, choice, to 14; fair to good, per lb., 12a13; common, thin, per lb., 5a10.

Hogs.—Straight, per lb., 16a17; sows, as to quality, per lb., 16a17; sows, as to quality, per lb., 16a17; sows, as to quality, per lb., 16a12; live pigs, per lb., 15a16; shoates, per lb., 14a15.

CHICAGO, August 7 (United States bureau of markets).—Cattle.—Re-CHICAGO. August 7 (United States bureau of markets).—Cattle—Receipts, 1,500 head; market, compared with a week ago, strictly choice handyweight steers and best yearlings, strong; choice heavy beeves, slow; common, medium and good steers, 25 to 50 lower; weighty cows and best heifers, 50 higher; medium and common kinds, steady to higher; Bologna bulls, 25 to 50 higher; others, steady to 25 higher; veal calves, 1.00 to 1.50 lower; good stockers, 50 lower; undesirable kinds, 50 to 75 lower; good stockers, 50 lower.

Hogs—Receipts, 3,000 head; light and light butchers, steady, with yesterday's average; others, mostly 10 to 15 higher; top, 16.20; bulk, light and butcher hogs, 15.35a16.25; bulk, packing sows, 13.90a14.25; pigs, steady to 15 higher; bulk, desirable kinds, 14.90 a15.40.

Sheep—Receipts, 4,000 head; market steady; receipts, direct, compared CHICAGO, August 7 (United States

s15.40.

Sheep—Receipts, 4,000 head; market steady; receipts direct, compared with a week ago; western fat and feeding lambs, 75 to 1.00 lower; native lambs, 25 to 50 lower; fat sheep, mostly steady; breeding ewes, strong to 25 higher. NEW YORK, August 7.-Cattle remeipts, 625 head; no trading.

celpiz, eze head; no trading.
Calves—Receipts, 1,130 head; steady;
veals, 14.00a20.00; culls, 12.00a13.00;
western calves, 9.00a11.50.
Sheep and lambs—Receipts, 3,400
head No trading in sheep. Lambs,
firm at 10.00a16.50; culls, 7.00a3.00.
Hogs—Receipts, 2,275 head. No trad-

FINANCIAL.

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DIRECTOR OF SALES TO MOVE

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He must be young enough to have speed and old enough to have balance.

- Western Md...... 101/6 91/2

- West Md 2d pfd.... 141/2 13

7 West Union Tel.... 821/8 82

- Wheeling & LE.... 111/2 9%

- Wheel & LE pfd... 181/2 151/2

7 Westinghouse AB. 103 102 102 - 1

1 Willys Overland.... 17% 16 1614 -1 14

4 Western Pacific pf... 66

4 Westinghouse Mfg. 471/8

4 White Motors..... 49

23 - 134 95% 58% 6 Worthington Pump. 64% 58% 60 - 3%

45 45\(\frac{4}{5}\)\

78 78 - 21/2 321/4 201/4 - Western Pacific.... 281/2 261/4

131/4 + 21/4

27 + 3/8

821/8 + 1/8

1014 - 54

15% + 1/4

461/8 - 2

621/2

The man wanted is entirely different from the general run, for he must be a man who would absolutely decline anything but the soundest and most honorable busi-To this man this organization offers an excellent permanent position with a guaranteed drawing account, a commission and expense account consistent with proven ability.

In your answer tell us frankly all about yourself, what your connections have been and why you think you can qualify. No attention paid to your letter unless you answer above. Strictest confidence will be obser D., P. O. Box 607, Philadelphia

FINANCIAL.

The R. E. Seamans Co., Inc. COMMON DIVIDEND NO 1

The first quarterly dividend of one pe company is payable August 31st, 1920, stockholders of record August 16th, 1920.

HOUSTON B. TEEHEE, Treasurer

Liberty Bonds Bought and Sold for Cash

Liberty Investment Co.

Why Stocks

—when right here there is an unrivaled invest-ment that you can watch increase? Lots in our beautiful new subdivision of Chevy Chase will substantially increase in selling value when im-provements now under way are completed. Or what better investment is there than your own home. Very small initial and monthly payments.

Phone Franklin 2785 for an appointment.

Foreign Exchange

Foreign Currencies Bought-Sold-Quoted

Dupont National Bank Franklin 4424

The R. E. Seamans Co., Inc. Preferred Dividend No. 5

The fifth regular quarterly dividend of two er cent. (2%) on the preferred stock of this openy is payable August 31st, 1920, to HOUSTON B. TEEHEE, Treasure

FINANCIAL

Money to Loan Prevailing interest and commission.

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| Trust | Hdg., 9th and F n.w.



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In April last, 7 months after its organization, was placed on a dividend-paying basis. Today its earnings greatly exceed its dividend requirements and it is officially intimated an "extra" will be paid during the year. At present quotations the stock merits at-

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complete analysis of this issue, with a graphic market chart; also an article on: What Rails Should Profit Most From the New Rate Increase

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